



THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED
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**Minutes of the Annual General Meeting of Shareholders No. 1/2013
of
Thoresen Thai Agencies Public Company Limited (the “Company” or “TTA”)**

Time and Place:

Held on Wednesday, 30 January 2013, at 1:30 P.M., at Grandhall, 2nd Floor, Imperial Queen’s Park Hotel, No. 199 Sukhumvit 22 Road, Kwaeng Klongton, Khet Klongtoey, Bangkok, Thailand.

Directors Present:

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| 1. Mr. Prasert Bunsumpun | Chairman/Chairman of Executive Committee |
| 2. M.L. Chandchutha Chandratat | President & Chief Executive Officer/ Executive Committee |
| 3. Mr. Santi Bangor | Chairman of the Corporate Governance Committee/Audit Committee/Independent Director |
| 4. Mr. Krish Follett | Chairman of the Audit Committee/Chairman of Risk Management Committee/Independent Director |
| 5. Dr. Pichit Nithivasin | Chairman of the Nomination and Remuneration Committee/Independent Director |
| 6. Mr. Chia Wan Huat Joseph | Executive Committee/Corporate Governance Committee |
| 7. Ms. Ausana Mahagitsiri | Nomination and Remuneration Committee /Corporate Governance Committee/Non-Executive Director |
| 8. Mr. Chalermchai Mahagitsiri | Executive Vice Chairman/Risk Management Committee |

Directors who excused from the Meeting:

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| 1. Mr. Ghanim Saad M. Alsaad Al-Kuwari | Non- Executive Director |
| 2. Mr. Peter George Charles Andrew Stokes | Audit Committee/Independent Director |

Executives Present:

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| 1. Mrs. Thitima Rungkwansiroj | Executive Vice President, Corporate Finance and Accounting |
| 2. Mr. David Lawrence Ames | Executive Vice President, Transport |
| 3. Mrs. Penroong Suwannakudt | Executive Vice President, Corporate Human Resources |
| 4. Ms. Urai Pluemsomran | Executive Vice President, Corporate Risk, Internal Audit, and Compliance |
| 5. Mr. Prithayuth Nivasabutr | Executive Vice President, Corporate Business Services |

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| 6. | Mr. Ian Clifford Claxton | Managing Director, Thoresen & Company (Bangkok) Limited |
| 7. | Ms. Siriwan Chamnannarongsak | Finance Director, Mermaid Maritime Public Company Limited |
| 8. | Mr. Montien Pienjunyawat | Senior Manager – Finance and Investment Development Department, Unique Mining Services Company Limited |

Other attendees present:

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| 1. | Mrs. Pornpinant Asawawattanaporn | Legal advisor, Baker & McKenzie Co., Ltd. |
| 2. | Mr. Youththachai Vitheekol | Legal advisor, Baker & McKenzie Co., Ltd. |
| 3. | Mr. Pongsarn Klongwathanakith | Executive Vice President, Corporate Finance & Equity Capital Market, CIMB Securities (Thailand) Co., Ltd. |
| 4. | Mr. Sittichai Mahaguna | Financial advisor, CIMB Thai Bank Public Company Limited |
| 5. | Mrs. Kulkanist Khamsirivatchara | Legal advisor, Siam Premier International Law Office Limited |
| 6. | Ms. Amata Issarangura Na Ayudhaya | Director, Treasury |
| 5. | Mr. Jiradej Nusthit | Associate Director, Stakeholder Relations |
| 7. | Ms. Manee Karn Wuttikullert | Senior Manager, Accounting |
| 8. | Ms. Naruechone Athithanabune | Executive, Corporate Finance & Equity Capital Market, CIMB Securities (Thailand) Co., Ltd. |

Auditor present:

Mr. Kajornkiet Aroonpirodkul	PricewaterhouseCoopers ABAS Ltd.
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Preliminary Proceedings:

Mr. Prasert Bunsumpun, Chairman of the Meeting, asked Mr. Youththachai Vitheekol, a legal advisor of Baker & McKenzie Co., Ltd., to assist in the conduct of the Meeting.

Before the Meeting commenced, Mr. Youththachai Vitheekol welcomed the shareholders who attended the Meeting and introduced the Board of Directors, the executive officers, auditors, legal advisors, and financial advisors to the Meeting. Then, he reported that 529 shareholders were present, representing 144,874,752 shares, and 458 proxy holders, representing 118,012,801 shares, totalling 987 attendees with an aggregate of 262,887,553 shares, being 37.1308% of the Company's total issued shares (the Company has a total of 708,004,413 issued shares), thereby creating a quorum.

The Chairman welcomed the shareholders who attended the Meeting and duly declared the Annual General Meeting of Shareholders No. 1/2013 open and assigned Mrs. Pornpinant Asawawattanaporn, a legal advisor from Baker & McKenzie Co., Ltd., to advise on the meeting protocols, voting protocols, and vote counting procedures.

Mrs. Pornpinant Asawawattanaporn outlined the meeting/voting protocols and procedures as follows:

1. Each agenda item will be considered in the order set out in the invitation letter to this Meeting. The information relating to each agenda item will be presented individually and the shareholders will be given an opportunity to ask questions before voting on each agenda item.

Any shareholder or proxy holder wishing to ask questions or express an opinion is requested to ask them via microphones on the floor.

2. Each shareholder has one vote per share owned and can vote to agree, disagree, or abstain for each agenda item for the entire number of votes owned by the shareholder. Shareholders and proxy holders (except custodians acting on behalf of foreign investors) must vote singly, and may not divide their votes, for each agenda item.
3. The Company confirmed the number of votes required to approve each agenda item in the invitation letter and will reconfirm it again prior to discussing each agenda item.
4. In voting on each agenda item, except for Agendas 4 and 7, which refer to the increase of capital and the directors, respectively, any shareholder who votes to disagree or abstain must use the ballot and raise your hands so that your ballot is collected for counting. A shareholder may sign or not sign the ballots at will.

Disagreeing or abstaining votes on the ballots that are not submitted by shareholders or proxies will be deemed votes for approval for the relevant agenda item.

5. For Agendas 4 and 7 which are related to the increase of capital and the directors, all shareholders are required to vote via ballots and submit them for counting. All agreeing, disagreeing, and abstaining votes will be counted according to the ballots. The procedures for voting on these agenda items will be advised again prior to discussing them.
6. In counting the votes for each respective agenda item, the officer will deduct the disagreeing and abstaining votes on the ballots and the votes on invalid ballots (if any) from the total votes present at the meeting during the relevant agenda. The votes other than disagreeing and abstaining votes and votes on invalid ballots will be deemed votes of approval on the relevant agenda.

Ballots that do not clearly indicate how the shareholder or proxy holder intends to vote will be regarded as invalid, such as a ballot that is marked both 'agree' and 'disagree', a ballot with unclear marks, or a ballot which has been crossed out without signature, etc.

7. In order to save time, while the votes are being counted for an agenda item, the Meeting will move on to consider the next agenda item, unless the Chairman informs the Meeting otherwise.
8. Shareholders and proxy holders are asked to vote on all agenda items. However, if any shareholder or proxy holder has to leave the Meeting prior to the discussion of all agenda items, the shareholder or the proxy holder is asked to inform the officer in front of the meeting room for record purposes and return the ballots.

The Company will check and count the votes at the time the relevant agenda is discussed only and only the votes of the shareholders or proxy holders who are present at the Meeting and not recorded as leaving the Meeting shall be counted.

After the legal advisor had informed shareholders of the meeting protocols, voting protocols, and vote counting procedures in respect of each agenda item, the Chairman informed the Meeting that legal advisors from HNP Counsellors Limited had been engaged to monitor the registration and the counting of votes at the Meeting, and asked that 2 shareholders bear witness to the vote counting, with 2 shareholders nominating themselves as witnesses.

The Chairman then proceeded with the agenda items.

1. To certify the minutes of the previous 1/2013 Extraordinary General Meeting of the Shareholders held on 14 December 2012.

The Chairman assigned Mr. Youththachai Vitheekol to readout the first agenda item's details. Mr. Youththachai Vitheekol presented the minutes of the Extraordinary General Meeting of the Shareholders of the Company No. 1/2013 (the "1/2013 EGM") held on 14 December 2012 to the Meeting for shareholders' approval.

The Chairman opened the floor to questions from shareholders.

There were no questions from the shareholders on this agenda item.

The Chairman asked Mr. Youththachai Vitheekol to announce the voting result as follows:

Resolution: It was resolved by majority vote of the shareholders who attended the Meeting and casting their votes, that the Minutes of the 1/2013 EGM held on 14 December 2012, which was previously circulated the shareholders, be hereby certified.

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Voided ballots</u>	<u>Total</u>
269,003,795	22,700	664,390	6,330	269,697,215
99.9892%	0.0084%	-	0.0023%	100%

Note: During the course of consideration of this agenda item, an additional one hundred and two (102) shareholders attended the Meeting, both in person and by proxy, representing 6,809,662 shares. As a result, the total number of shareholders attending the Meeting, both in person and by proxy, increased to 1,089 shareholders, totalling 269,697,215 shares, representing 38.0926% of the total issued shares of the Company.

2. To consider and acknowledge TTA's performance for the financial year 2012 that ended on 30 September 2012.

The Chairman asked M.L. Chandchutha Chandratat, President & Chief Executive Officer of the Company, to report to shareholders the Company's performance.

M.L. Chandratat informed the Meeting as follows:

For the financial year that ended on 30 September 2012, Thoresen Thai Agencies Public Company Limited had consolidated revenues of Baht 16,339 million, a 7 percent decrease from the previous year, while at Baht 17,565 million in the previous financial year. Although consolidated revenues decreased 7 percent, gross profits decreased by 3 percent to Baht 3,845 million, due to the Company's cost and expense management efforts and higher work efficiency.

Sales and administrative expenses were Baht 1,857 million, a 5 percent decrease from the previous year. EBIT was Baht 628 million, a 6 percent increase from the previous year. However, the net losses of Baht 4,619 million were primarily a result of Baht 4,517 million in extraordinary impairments and provisions to be explained further.

Currently, TTA's key businesses comprise dry bulk shipping business, Mermaid, UMS, and Baconco.

Dry Bulk Shipping Business

Revenues from this business decreased 35 percent from the previous year, the average TCE rate in 2012 was USD 10,204 per day versus USD 11,713 per day in the previous year. The business reduced its costs and had operating expenses of USD 6,544 per day while at USD 8,713 per day in the previous year, resulting in positive operating cash flows.

Mermaid

Mermaid business is on an upward trend. It showed significant signs of improvement, such as better asset utilisation, stronger focus on vessel management and project cost efficiency and more higher-margin contracts in different geographic areas.

Offshore services revenues in the financial year 2012 were at Baht 5,714 million while at Baht 5,543 million in the previous year. But, operating profits significantly increased to Baht 603 million, compared to Baht 253 million in the previous year.

Unique Mining Services Public Company Limited ("UMS")

Sales volume of classified coal (excluding 0-5 mm) was approximately 820,000 tons, similar to that of the previous year. UMS aggressively sold 0-5 mm coal inventory from Samut Sakorn plant to cement plants in Saraburi in an attempt to reopen the Samut Sakorn plant. Low 0-5 mm coal sales margins and extra transport costs resulted in net losses of Baht 103 million. The 0-5 mm coal stockpile at Samut Sakorn was reduced by 61 percent due to UMS' aggressive sales. UMS used the proceeds from the sales of coal to repay its short-term debts.

Baconco

Baconco is a stable business with fertiliser sales volume of around 189,900 tons in 2012. The gross profit slightly decreased due to the decrease in domestic demand. However, Baconco compensated such decrease by increasing its export sales by approximately 30 percent.

Summary

The overall performance improved. Nevertheless, due to various extraordinary items, the Company recorded net loss of Baht 4,619 million. Main extraordinary items were a) impairment charge on TTA's investment in UMS of Baht 2,319 million due to the prolonged shutdown of the Samut Sakorn plant resulted from anti-pollution protest and various problems such as flood, b) doubtful debts provision of Baht 908 million for the loan granted to the Philippines coal mine project, and c) write-offs related to the dry bulk shipping business of Baht 501 million.

As for EBITDA, it significantly improved from the first half of the year. EBITDA during the first half of the year was Baht 555 million and Baht 1,434 million during the second half of the year. Like EBITDA, the financial position during the second half of the year was stronger with debt to equity ratio of 0.55 time and book value per share at Baht 36. Cash flow from operations improved from Baht 145 million in 2011 to Baht 1,974 million in 2012 as a result of effective cost controls and better working capital management.

After the President & Chief Executive Officer reported the operating performance, the Chairman informed the Meeting that since the report on operating performance under agenda 2 was related to the Company's financial position and operating performance, which is supporting information for agenda 3, the Chairman would provide opportunities for shareholders to ask questions about the Company's financial position and operating performance and numeric data presented in the statement of financial position and income statement for the financial year ended on 30 September 2012, and vote on agenda 3 afterwards.

The Chairman opened a question and answer session for shareholders.

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| Mr. Wicha Chokphongphan (a shareholder) | He expressed his opinion that he did not want the Company to increase its equity capital at the moment, because vessel prices were volatile and USD was weak. If the Company purchased vessels now, there might be a need to impair them like the ones in 2012. The Company should wait 1-2 years before purchasing vessels. |
| M.L. Chandchutha Chandratat (President & CEO) | The Company committed to acquire two newbuild vessels from Vietnam at a peak period in the shipping industry. Since the Company's fleet average age was 21 years at the time, the Company needed to purchase a few new vessels to ensure stability in the fleet. |
| Mr. Thong-in Saengngarm (a shareholder) | He asked why the Company suffered losses of Baht 4,619 million and why the Company had to record a reserve at such a high amount, as it caused the shareholders not to receive any dividends. He suggested the Company to provide a summary of financial and management highlights in the invitation letter, as it might not be convenient to read information on the CD. |

M.L. Chandchutha
Chandratat
(President & CEO)

During 2012, the Company had normalised operating profits (EBITDA) of Baht 1,988 million and EBIT of Baht 628 million, a 6 percent increase from the previous year, despite a decrease in consolidated revenues.

Main reserves and impairments were as follows:

a) impairment charge on TTA's investment in UMS of Baht 2,319 million as a result of the prolonged shutdown of the Samut Sakorn plant resulted from anti-pollution protest and various problems such as flood.

b) doubtful debts provision of Baht 908 million for the loan granted to the Philippines coal mine project. The Company agreed a debt restructuring plan with the shareholders, but the plan was not approved due to a legal interpretation on foreign ownership limits such as energy business. The Company must renegotiate with relevant authorities of Philippines.

c) reserves for impairment charges and write-offs related to dry bulk vessels of Baht 501 million for the purchase of vessels from Vietnam. Since the Company purchased the vessels during the peak period of shipping industry, the Company needed to reserve for impairment charges to be suitable with current vessel prices.

Mr. Somkit
Wongphakorn
(a shareholder)

He said that UMS caused the Company to suffer losses and now there was outstanding inventory and record of allowance for net realisable value of inventories. He would like to know when the inventories would be depleted.

Mr. Chalermchai
Mahagitsiri
(Executive Vice
Chairman)

The allowance for net realisable value of inventories arose from the decrease in global coal prices from USD 50 per ton to around USD 40 per ton. The Company has adjusted the inventory value to be in accordance with the market price. Many inventories were depleted but there were still remaining ones.

Mr. Rittichai
Yipcharoenporn
(a shareholder)

He asked whether there was a chance that the allowance for net realisable value of inventories of Baht 107 million and the doubtful debts provision of Baht 908 million would be recovered and how the Company would deplete the inventory.

M.L. Chandchutha
Chandratat
(President & CEO)

A subsidiary of TTA granted a loan to the Philippine coal mine project. As creditor, we agreed to swap debts for equity and seek new investor to inject new cash to develop the mine. However, the negotiated debt to equity swap has not been approved. The Company needs to renegotiate another restructuring transaction, which will take time. There could be some reversal of the loan provision if the debt restructuring transaction is favourable to the Company.

UMS' allowance for net realisable value of inventories of Baht 107 million compares the book value of the coal inventory with prevailing market prices and if market prices improve, the Company can reverse the allowance amount.

Mr. Chatchai
Khunngarm
(a shareholder)

He would like to know the business trend and why the Company suffered losses, despite the diversification of business risk by investing in Mermaid and UMS.

M.L. Chandchutha
Chandratat
(President & CEO)

The dry bulk shipping business is in a cyclical downturn and should reach its lowest point in 2013. From 2014, we expect TCE rates to improve. This is one of the reasons for the capital increase to purchase some vessels.

Mermaid is on an upward trend that should continue for another 2-3 years. Oil prices at USD 110 per barrel are driving growth in offshore oil and gas exploration and production activities. The highest growth rates are expected in Asia and the Middle East, where Mermaid operates.

During the past year, Mermaid generated net profits and has secured various contracts, such as the subsea and drilling contracts with Saudi Aramco with a duration of 5 years plus a two-year option, and drilling contract procured by AOD. COOEC awarded the contract to be performed by Mermaid Endurer for 180 days with a 60 day extension option.

Mr. Chalermchai
Mahagitsiri
(Executive Vice
Chairman)

He added that Asia Offshore Drilling Ltd. ("AOD") should generate good profits for Mermaid. The first jack-up rig delivered from shipyard was awarded a contract with a charter rate of USD 185,000 per day. Since one of its plants ceased operations, UMS had lower revenues. However, it was expected that both plants should resume normal operations within 2 months. In addition, the Company is seeking new coal sources in an attempt to reduce imported coal prices.

Mr. Wasan
Phongphuttamon
(a shareholder)

He would like to know a) percentage of Mermaid's revenue to the Company, b) how the Thai Baht appreciation affected the Company and any risk prevention measures and c) the Chairman's views on TTA.

M.L. Chandchutha
Chandratat
(President & CEO)

Mermaid's revenues should account for 40 percent of consolidated revenues in 2013. Since most of the Company's revenues are denominated in USD, revenues and profits in the financial statements will likely decrease if USD depreciates against THB and the currency presented in the financial statements was required to be in Thai Baht. The Company does not do any significant foreign exchange hedging, because we maintain USD in our accounts and use them to pay for USD expenses.

<p>Mrs. Thitima Rungkwansiroj (Executive Vice President, Corporate Finance and Accounting)</p>	<p>More than 95 percent of the revenues and expenses are denominated in USD. The reason the Company did not conduct a foreign exchange hedging transaction was that a natural hedge is already in place. The Company still applied Thai accounting standards and the translation difference of foreign subsidiaries whose revenues and expenses were mostly denominated in USD would be disclosed in the balance sheet without having an impact to the profit or loss of the Company. When the Company started to adopt International Financial Reporting Standards (“IFRS”) the financial statements would be expressed in USD.</p>
<p>Mr. Prasert Bunsumpun (Chairman)</p>	<p>This Company is unique, because it has been engaged in international businesses for a long time. In the past, the main revenues came from the shipping business and thereafter the Company diversified its investments into other businesses such as energy business and infrastructure business, creating a situation where it does not rely on a single business like in the past.</p> <p>The dry bulk shipping business should reach its lowest point soon and should recover over the next few years. Mermaid business should be on an upward trend. In addition, the Company had been supported by significant shareholders to push the Company forward. The Company’s overall performance then went well. The capital increase would enable the Company to expand its businesses, which would be beneficial to shareholders.</p>
<p>Mr. Chatchai Khunngarm (a shareholder)</p>	<p>He asked further how possible the freight rate would increase and whether Mermaid’s share price increased at the moment as it now could generate profits again.</p>
<p>M.L. Chandchutha Chandratat (President & CEO)</p>	<p>According to published analysis, freight rates should recover in 2014 onwards. As for Mermaid’s share price, Mermaid has two major shareholders, which are TTA and Thailand Equity Fund, holding aggregately 72 percent. As neither shareholder trades their shares, Mermaid’s shares are not very liquid. Accordingly, the price has been stable for an extended period.</p>

After the question and answer session ended, the Chairman informed that the Meeting resolved to acknowledge such Company’s performance for the 2012 financial year that ended on 30 September 2012, according to details in the notice calling for the 1/2013 AGM sent to shareholders.

3. To consider and approve the audited balance sheets, the income statements and statements of comprehensive income for the financial year that ended on 30 September 2012 together with the Auditor’s report thereon.

The Chairman asked the shareholders to consider and approve the audited balance sheets, the income statements and statements of comprehensive income for the financial year that ended on 30 September 2012 together with the Auditor’s report, which were audited by the Company’s auditor and reviewed by the Audit Committee, which had been circulated to all shareholders in the annual report.

Since the shareholders expressed their opinions during the agenda item 2 and all questions had been answered, and there were no further questions from the shareholders on this agenda item, the Chairman then asked the Meeting to cast a vote on this agenda item.

Resolution: Having considered the matter, the Meeting resolved to approve the Company's audited balance sheets, the income statements and statements of comprehensive income for the financial year that ended on 30 September 2012 together with the Auditor's report by majority votes of the shareholders who attended the Meeting and cast their votes as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Voided ballots</u>	<u>Total</u>
281,824,577	208,317	1,389,897	10,000	283,432,791
99.9225%	0.0738%	-	0.0035%	100%

Note: During the course of consideration of this agenda item, an additional twelve (12) shareholders attended the Meeting, both in person and by proxy, representing 13,735,576 shares. As a result, the total number of shareholders attending the Meeting, both in person and by proxy, increased to 1,101 shareholders, totalling 283,432,791 shares, representing 40.0326% of the total issued shares of the Company.

4. To consider and approve the capital increase and the amendment to Clause 4 of the Memorandum of Association, the issuance and offering of securities, and the allocation of capital increase shares.

The Chairman asked M.L. Chandchutha Chandratat, the President & Chief Executive Officer, to explain the details of the Company's capital increase to the Meeting.

M.L. Chandchutha Chandratat reported that the proposed equity fund raising plan would be at the ratio of 5 existing ordinary shares to 2 new ordinary shares in combination with 1 unit of warrants (5:2:1). The offering price of each newly-issued ordinary share is Baht 14 per share. The offering price for the warrants is Baht 0 per unit. The exercise price for the warrants is Baht 17 per share. Existing shareholders who exercise their right to subscribe for the newly-issued ordinary shares must exercise their right simultaneously and proportionately to subscribe for the warrants. Existing shareholders shall have the right to oversubscribe to newly-issued ordinary shares by indicating their intention to oversubscribe to no more than 50 percent of existing ordinary shares held by them. The proceeds from the capital increase are expected to not exceed Baht 6,372 million.

Expected use of proceeds

- To purchase up to 11 dry bulk vessels by 2015;
- To purchase up to 2 additional tender drilling rigs by 2015; and
- To invest in other opportunistic investments to strengthen the companies in the group

The Company expects that from 2013 onwards, the dry bulk shipping fleet growth rate will decrease. The growth rate of global dry bulk shipping fleet was expected to expand by approximately 6 percent while the scrapped ones would account for around 6 percent. At the same time, demand growth of dry bulk vessels during the next 2-3 years would be

consistent at approximately 5-6 percent. This meant that the market should gradually recover from 2014 onwards and the freight rate should improve from 2015-2016 onwards.

Oil and natural gas exploration and production activities are on an upward trend. The recent survey from global oil and gas companies conducted by Dahlman Rose indicated that the budget for the oil and gas exploration and production was expected to grow in 2013 by 5.5 percent to USD 645 billion, particularly in Asia and Middle East.

The Chairman opened the floor to questions from shareholders.

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| Mr. Chatchai
Khunnagarm
(a shareholder) | He expressed his opinion that the process of offering the shares remaining from the capital increase to investors under a private placement should take place only when there were remaining shares from the right offering. He also asked about the procedure to pay for newly-issued ordinary shares and the debt to equity ratio (D/E ratio), return on equity ratio (ROE) and return on asset ratio (ROA) after the capital increase had been completed. |
| Mrs. Thitima
Rungkwansiroj
(Executive Vice
President,
Corporate Finance and
Accounting) | The Company has arranged various payment methods, i.e., by cash, cheque, or money transfer, to the Company's capital increase subscription account and submit pay-in slip to AIRA Securities Public Company Limited, who is acting as the Company's subscription agent. |
| M.L. Chandchutha
Chandratat
(President & CEO) | The D/E ratio would not exceed 0.7:1 after the capital increase is completed. In the next 4-5 years, average ROE would increase to 9 percent per year, and average ROA to 3 percent per year. |
| Mr. Rittichai
Yipcharoenporn
(a shareholders) | He viewed that the shares remaining after existing shareholders had waived their rights to subscribe to shares or from the capital increase subscription that would be offered to existing shareholders who oversubscribe to shares or investors under a private placement should not be priced at Baht 14 but the book value. He also would like to know if the Company would determine the price range for the vessels to be purchased or not. |
| Mr. Prasert Bunsumpun
(Chairman) | The Company already determined that the price of the remaining shares which would be offered to investors under a private placement would not be less than Baht 14 per share or not lower than 90 percent of the market price. |
| M.L. Chandchutha
Chandratat
(President & CEO) | The Company has a target price range for new vessels, which is calculated using the expected rate of return from the investments. |

<p>Mr. Chalermchai Mahagitsiri (Executive Vice Chairman)</p>	<p>The purchase of second-hand vessels would be conducted through a bidding process under which a party who offers the best price and places a deposit first will acquire the vessel. If the Company plans to purchase vessels but it has no funding reserve, it will lose such opportunity. The Company has two financial opportunities i.e., 1) profits from a vessel price increase and 2) profits from vessel operations. If the Company is financially prepared, it will have a chance to purchase vessels at an appropriate price when the right time comes.</p>
<p>Mr. Sanguansak Natetaweewat (a shareholder)</p>	<p>He expressed his opinion that the Company should rush to increase its capital, because additional vessels would cause the Company's share price to possibly go up.</p>
<p>Mr. Prasertphob Phamornphirot (a shareholder)</p>	<p>He would like to know if the Company had to take into consideration useful life and depreciation when purchasing a vessel.</p>
<p>Mr. Prasert Bunsumpun (Chairman)</p>	<p>If the Company was to buy a second-hand vessel, it would select the vessel with the age of not exceeding 5 years, because it would not have high repairing expenses.</p>
<p>M.L. Chandchutha Chandratat (President & CEO)</p>	<p>For various reasons, there have been limited opportunities to purchase second-hand vessels. But, the Company continues to inspect vessels and is waiting for a right time to purchase them.</p>
<p>Mr. Pornlert Phraprasert (proxy of Mrs. Mitree Phraprasert)</p>	<p>He said that in the previous EGM, the Company informed the shareholders that it would increase the capital to purchase AOD's shares in order to maintain its shareholding portion in AOD. He would like to know if AOD would increase its capital or not because this matter was not mentioned in this Meeting.</p>
<p>Mr. Chalermchai Mahagitsiri (Executive Vice Chairman)</p>	<p>AOD would increase its capital as previously stated to the shareholders. Mermaid would have to prepare USD 40 million to maintain its shareholding portion in AOD. Mermaid's funds would be sought from loans and equity.</p>
<p>Mr. Wasan Phongphuttamon (a shareholder)</p>	<p>He would like to know how the Company would use the proceeds from the capital increase and what type of loan would be obtained and if such fundraising would have an impact on the Company. If shareholders disapproved the capital increase, how the Company would be impacted and whether the Company could wait longer because a freight rate is still low.</p>

M.L. Chandchutha
Chandratat
(President & CEO)

The purchase of new vessels is different from the purchase of second-hand vessels. If second-hand vessels are purchased, the Company would recognise revenues and profits immediately. On the other hand, new vessels would take at least 2 years to build, so no revenues and profits would be recorded during this time. The Company expects to obtain loans from commercial banks to purchase vessels to fund part of the vessel price, which would make the Company to bear around Baht 8,200 million of debt.

If the Company could not increase the capital, it would seek other means, such as requesting additional loans or seeking alliances.

It was risky to postpone the capital increase. The Company might not be able to purchase vessels once their prices go up. It would also take a long time to order new build ones.

Mr. Songphon
Chaowanayothin
(a shareholder)

He agreed with the capital increase and opined that this time was the right time to raise funds to enable the Company to have reserves for vessel acquisition according to its plan because the market price is decreasing nowadays. If the Company would take longer time to do it, it would miss such a good time and if the shareholders disapproved the capital increase, foreign funds that are being interested in TTA shares might deny purchasing TTA's shares and as a consequence, TTA's share price would stay at the same level which is not favorable for the shareholders.

As there were no further questions from the shareholders, the Chairman asked Mr. Youththachai Vitheekol, a legal advisor from Baker & McKenzie Co., Ltd., to readout the fourth agenda item's details to the Meeting.

The Meeting was reported that the capital increase of the Company with an objective to raise funds to be used in enhancing competitiveness, taking into consideration the benefits of the Company and of shareholders the Board of Directors meeting on 24 December 2012 passed a resolution to approve the capital increase, the amendment to Clause 4 of the Memorandum of Association of the Company, the issuance and offering of securities, the allocation of capital increase shares and the relevant authorisation, and to propose the matter to the general meeting of shareholders to consider and approve the capital increase and relevant matters, according to details in the notice calling for the 1/2013 AGM sent to shareholders,

The Chairman opened the floor to questions from shareholders.

There were no further questions from the shareholders. The Chairman asked Ms. Pornpinant Asawawattanaporn, a legal advisor from Baker & McKenzie Co., Ltd., to explain the voting process in agenda 4 to the Meeting.

Mrs. Pornpinant Asawawattanaporn, a legal advisor advised that all shareholders with agreeing, disagreeing or abstaining votes must submit your written ballots for vote counting. All agreeing, disagreeing, and abstaining votes for this agenda no. 4 will be collected.

There were no further questions from the shareholders on this agenda item.

The Chairman asked all shareholders to vote on the ballots by clearly marking on 'agree', 'disagree' or 'abstaining from voting' and submit the ballots to the officer. The Chairman then asked that the Meeting consider and approve the reduction of the registered share capital and the amendment to Clause 4 of the Memorandum of Association. He informed the Meeting that the resolution of this agenda must be approved by not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

Resolution: Having considered the matter, the Meeting resolved by the votes of not less than three-fourths cast by all shareholders present and eligible to vote, to approve the increase of the capital increase, the amendment to Clause 4 of the Memorandum of Association, the issuance and offering of securities, the allocation of capital increase ordinary shares and the relevant authorisation having the following details.

(a) To increase registered capital of the Company from Baht 708,004,413 to Baht 1,132,807,060 by issuing 424,802,647 new ordinary shares at a par value of Baht 1 each, and to amend Clause 4 of the Memorandum of Association of the Company to reflect the capital increase.

(b) To issue and offer the following securities:

- No more than 283,201,765 capital increase ordinary shares at a par value of Baht 1 each **in combination with**
- No more than 141,600,882 units of warrants to purchase ordinary shares of Thoresen Thai Agencies Public Company Limited No. 3 ("**TTA-W 3**" or "**Warrants**")

The above securities will be offered to existing shareholders in proportion to their shareholding percentage (Right Offering) in the ratio of 5 existing ordinary shares to 2 new ordinary shares in combination with 1 unit of Warrant (5:2:1). The Right Offering price is Baht 14 per one share. The offering price for Warrants is Baht 0 per one unit. The exercise price for Warrants is Baht 17 per share (except in case of right adjustment). Decimal fractions of shares or Warrants derived from calculation shall be disregarded. Existing shareholders exercising the right to subscribe for the capital increase shares must exercise their right simultaneously and proportionately to subscribe for Warrants.

(c) To allocate capital increase ordinary shares as follows:

Offering of capital increase ordinary shares

- No more than 283,201,765 capital increase ordinary shares at the par value of Baht 1 per share must be offered to existing shareholders of the Company in proportion to their shareholding percentage (Right Offering) at the ratio of 5 existing ordinary shares to 2 new ordinary shares at an offering price of Baht 14. Decimal fractions of shares derived from calculation must be disregarded.
- Existing shareholders shall have the right to oversubscribe for capital increase ordinary shares based on the ratio specified above by indicating their intention to oversubscribe by no more than 50 percent of existing ordinary shares held by themselves. Decimal fractions of shares derived from calculation shall be disregarded. Shareholders may oversubscribe and oversubscription shares may be

allocated to such oversubscribing shareholders only when there are shares left after allocation to all shareholders who have subscribed to shares proportionately to their shareholding percentage. Such allocation of oversubscription shares shall be proportionate to shareholding percentage and shall be subject to the foreign shareholding limit as prescribed under the Articles of Association of the Company which currently provide that foreign shareholders may hold shares in the Company up to 49 percent of total issued shares of the Company.

- Any capital increase ordinary shares left after allocation to existing shareholders shall be allocated in a private placement (the "**Private Placement**") pursuant to the definition given under the Notification of Capital Market Supervisory Board RefNo TorChor 28/2551 re: application for and permission of offering of newly issued shares (as amended) at the offering price which is not lower than 90 percent of market price determined in accordance with the Notification of Office of Securities and Exchange Commission RefNo SorChor 39/2551 re: calculation of offering price and determination of market price for the purpose of considering the offering of newly issued shares at discount (the "**Notification SorChor 39/2551**"). However, the Private Placement offering price will not be lower than the Right Offering price. Private Placement shall mean specific group of investors as defined under the Notification of Capital Market Supervisory Board RefNo TorChor 28/2551 re: application for and permission of offering of newly issued shares (as amended), and shall not be connected persons of the Company.

Allocation of capital increase ordinary shares for the exercise of Warrants

- No more than 141,600,882 capital increase ordinary shares shall be allocated for the exercise of warrants to purchase ordinary shares of Thoresen Thai Agencies Public Company Limited No.3 to be offered proportionately to existing shareholders of the Company.

(d) The Board of Directors of the Company or persons entrusted by the Board of Directors shall be delegated to have the following powers:

- Determine or make amendment to details and conditions necessary for and/ or relevant to the issuance and offering, and/or allocation of capital increase ordinary shares, including Warrants, i.e. period and methods of subscription and payment options including criteria of allocating shares and Warrants to shareholders who oversubscribe.
- Carry out any transactions as may be relevant or necessary as appropriate for the successful completion of issuance and offering and/or allocation of securities specified above, including the preparation of, signing and/or amending an application and/or such other documents or agreements which may be necessary for or relevant to the issuance and offering or allocation of securities and/or the listing of capital increase ordinary shares and Warrants of the Company on the Stock Exchange of Thailand and the application for an approval from relevant authorities.

- Prepare or make amendment to terms and conditions of Warrants, prescribe criteria, conditions or such other details relating to Warrants including details relating to right adjustment in accordance with terms and conditions of Warrants.
- Determine details and conditions relevant to the Private Placement, including without limitation, the name of persons entitled to subscribe for the Private Placement shares, either in one or several allotments, offering period, offering price which must not be lower than 90 percent of market price to be determined by the Board of Directors in accordance with the Notification SorChor 39/2551. This offering price for the Private Placement must not be lower than the Right Offering price.

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>No votes</u>	<u>Voided ballots</u>	<u>Total</u>
269,726,290	4,832,055	278,635	4,716,494	3,170,000	282,823,474
95.4028%	1.7091%	0.0985%	1.6682%	1.1212%	100%

Note: During the course of consideration of this agenda item, seventy (70) shareholders left the Meeting, both in person and by proxy, representing 709,317 shares. As a result, the total number of shareholders attending the Meeting, both in person and by proxy, decreased to 1,031 shareholders, totalling 282,723,474 shares, representing 39.9324% of the total issued shares of the Company.

5. To consider and approve the non-payment of dividends for the financial year that ended on 30 September 2012.

The Chairman assigned Mr. Youththachai Vitheekol, a legal advisor from Baker & McKenzie Co., Ltd., to readout the fifth agenda item's details.

Mr. Youththachai Vitheekol, a legal advisor from Baker & McKenzie Co., Ltd. informed to the Meeting that in accordance with section 115 of the Public Limited Companies Act B.E. 2535 and articles 42 of the Articles of Association of the Company, dividends shall not be paid other than out of profits. If the company still has an accumulated loss, no dividends shall be distributed. For the financial year ended 30 September 2012, the Company reported net loss of Baht 4,618,833,354.

The Board of Directors was of the opinion that the shareholders approve the non dividend payment for the financial year that end on 30 September 2012 due to the Company's loss in this year.

The Chairman opened the floor to questions from shareholders.

Mr. Thongchai Lakkanawisit (a shareholder) He asked why there was no announcement for dividend payment in this AGM while there was in the previous EGM.

M.L. Chandchutha
Chandratat
(President & CEO)

In the previous EGM, the Company proposed a capital increase at the ratio of 1:1 with a price of Baht 14 per share. After the Board of Directors' resolution was passed, the Company received opinions from shareholders stating that such ratio required high investment from shareholders. The Company therefore considered a stock dividend payment with the view to lessen shareholders' burden. During the EGM, the shareholders did not approve the capital increase.

In this capital increase, the Company proposed a subscription ratio of 5:2 with the share price of Baht 14 per share, in combination with 1 unit of warrants (TTA-W3) free of charge for shareholders who subscribe for ordinary shares to encourage the subscription of capital increase shares.

Mr. Somchai Hong-
samathip
(a shareholder)

He said that normally when other companies suffered loss, they would distribute stock dividends. Since the Company suffered loss, he would like to know what could guarantee that its performance would improve.

M.L. Chandchutha
Chandratat
(President & CEO)

Mermaid is expected to report higher profits over the next few years. As for dry bulk shipping business, freight rates should reach their lowest point in 2013 and gradually recover in 2014. Although the freight rate was low, the business still had positive cash flows. So whenever freight rates increase, the Company will report higher profits. Also, if the Company could purchase assets at relatively low prices, the Company would lock in a long-term cost advantage.

There were no further questions from the shareholders on this agenda item. The Chairman requested for shareholders' approval of non dividend payment for the financial year that end on 30 September 2012. He informed that Meeting that the resolution of this agenda must be approved by the majority vote of the shareholders who attend the meeting and cast their votes.

Resolution: It was resolved by majority votes cast by shareholders who were present at the meeting and voted, that the non-payment of dividends for the financial year that ended on 30 September 2012 be approved.

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>No votes</u>	<u>Voided ballots</u>
277,394,080	4,427,733	686,091	215,570	282,723,474
98.3536%	1.5699%	-	0.0764%	100%

6. To consider and approve the appointment of auditors for the financial year that will end on 30 September 2013 and fix the auditors' fees.

The Chairman assigned Mr. Youththachai Vitheekol, a legal advisor from Baker & McKenzie Co., Ltd., to readout the sixth agenda item's details.

The Meeting was reported that the Audit Committee considered auditors of the Company for the financial year that will end on 30 September 2013 and was of the opinion that since the Company's present auditor has performed his duty in reviewing, auditing and giving opinion on the financial statements of the company for five consecutive fiscal years, therefore, the Audit Committee proposed and recommended that a new auditor from KPMG Phoomchai Audit Ltd. ("KPMG") be appointed to be the Company's auditor for the financial year that will end on 30 September 2013 as follows:

- | | |
|------------------------------------|--------------|
| 1. Mr. Veerachai Ratanajratkul | CPA No. 4323 |
| 2. Mrs. Siripen Sukcharoenyingyong | CPA No. 3636 |
| 3. Mr. Charoen Phosamritlert | CPA No. 4068 |
| 4. Ms. Pornthip Rimdusit | CPA No. 5565 |

Any one of the proposed auditors shall have the power to conduct an audit and express opinion on consolidated financial statements and separate financial statements of the Company, and to determine auditors' fees of Baht 3,200,000, which is a 1.23% decrease from Baht 3,240,000 in the last financial year due to the decrease in number of operating transactions, according to details in the notice calling for the 1/2013 AGM sent to shareholders.

The proposed auditors do not have relationship or have any interest in the Company, subsidiary companies, management, and major shareholders, or other related persons.

The Chairman opened the floor to questions from shareholders.

Mr. Prasertphob Phamornphirot (a shareholder)	He asked if a decreasing audit fee by Baht 40,000 was in accordance with a decreasing work volume or not, and suggested the Company to provide comparison table for audit fees for easy understanding.
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Mrs. Thitima Rungkwansiroj (Executive Vice President, Corporate Finance and Accounting)	The work volume did not in fact decrease. Since the Company was going to use International Financial Reporting Standards (IFRS) that is more complicated, the auditor would have to perform additional audit tasks. Moreover, there would be additional requirements from various authorities.
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There were no further questions from the shareholders on this agenda item.

The Chairman asked the Meeting to consider and approve the appointment of auditors and the determination of auditors' fees as proposed. He informed that Meeting that the resolution of this agenda must be approved by the majority vote of the shareholders who attend the meeting and cast their votes.

Resolution: It was resolved, by majority votes of the shareholders who attended the Meeting and cast their votes, that Mr. Veerachai Ratanajratkul, a Certified Public Accountant (Thailand) No. 4323, Mrs. Siripen Sukcharoenyingyong, a Certified Public Accountant (Thailand) No. 3636, and Mr. Charoen Phosamritlert, a Certified Public Accountant (Thailand) No. 4068 of KPMG Phoomchai Audit Ltd., be appointed as the Company's auditors, any one of them being authorised to conduct the audit and to render an opinion on the financial statements of the Company, both on a consolidated and non-consolidated basis, for the financial year that will end on 30 September 2013. It was further resolved that the auditors' fee be Baht 3,200,000 being the annual audit fee and quarterly review fee audits of for the Company's consolidated financial statement and non-consolidated financial statement for the financial year 2013.

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>No votes</u>	<u>Voided ballots</u>
281,884,810	59,600	297,614	249,250	282,491,274
99.8905%	0.0211%	-	0.0883%	100%

Note: During the course of consideration of this agenda item, nine (9) shareholders left the Meeting, both in person and by proxy, representing 232,200 shares. As a result, the total number of shareholders attending the Meeting, both in person and by proxy, decreased to 1,022 shareholders, totalling 282,491,274 shares, representing 39.8996% of the total issued shares of the Company.

7. To consider and approve the appointment of directors.

The Chairman asked Mr. Youththachai Vitheekol, a legal advisor from Baker & McKenzie Co., Ltd., to present the details of this agenda to the Meeting.

Mr. Youththachai Vitheekol stated that this agenda item was related to the appointment of directors to replace those who would retire by rotation.

The following directors would retire by rotation with effect from the date of the 1/2013 AGM:

- (1) Dr. Pichit Nithivasin
- (2) Mr. Peter George Charles Andrew Stokes
- (3) Mr. Ghanim Saad M. Alsaad Al-Kuwari

Dr. Pichit Nithivasin, Mr. Peter George Charles Andrew Stokes and Mr. Ghanim Saad M. Alsaad Al-Kuwari are at the end of their term. Dr. Pichit Nithivasin and Mr. Peter George Charles Andrew Stokes do not wish to be re-elected.

The Board of Directors with recommendation of the Nomination and Remuneration Committee, therefore proposed that Mr. Ghanim Saad M. Alsaad Al-Kuwari be elected as the Company's director for another term and proposed the shareholders the appointment of Mr. Cherdpong Siriwit and Mohammed Bin Rashed Bin Ahmad Bin Muftah Al Nasserri to succeed Dr. Pichit Nithivasin and Mr. Peter George Charles Andrew Stokes respectively. The appointment would be effective from the date of the 1/2013 AGM. Brief resumes of the

proposed directors are provided in the notice calling for the 1/2013 AGM sent to shareholders.

The Chairman opened the floor to questions from shareholders.

- | | |
|--|--|
| Mr. Somsak
Songthammakul
(a shareholder) | He opined that in the recent past shareholder meetings, he found that the opinions of the Board and shareholders were different which consequently made consideration results not in line with the Company's expectation and goal. He would then propose to nominate Mr. Songphon Chaowanayothin, a minority shareholder, to be the Company's director to represent minority shareholders in the Board's meetings so that the Company would acknowledge opinions from minority shareholders. |
| Mr. Prasert Bunsumpun
(Chairman) | He asked Mrs. Pornpinant Asawawattanaporn to explain the process for nominating a person to be elected as the Company's director. |
| Mrs. Pornpinant
Asawawattanaporn
(Legal advisor) | She explained that a shareholder can nominate a person to be elected as the director if such nominated person consents to do so. However, such person must fully possess the qualifications of director of public limited company pursuant to the Public Limited Companies Act and Securities and Exchange Commission Act. If such person does not fully possess the qualifications, he/she cannot be registered as a director of the Company. |
| Mr. Prasert Bunsumpun
(Chairman) | He asked Mr. Songphon Chaowanayothin if he would consent to be nominated as a director or not. |
| Mr. Songphon
Chaowanayothin
(a shareholder) | He would like to hear opinions from other shareholders before consenting to such proposal. |
| Mr. Prasertphob
Phamornphirot
(a shareholder) | He agreed to have a minority shareholder in the Board if he/she possesses full qualifications and has good vision. He would like all nominated persons to show up and express their visions for shareholders' consideration like in the last year when Mr. Chalermchai Mahagitsiri was nominated a director in the AGM and expressed his visions to the shareholders. He is widely well-known and the shareholders are proud to have him in the Board. |
| Mr. Prasert Bunsumpun
(Chairman) | He said that today, such three nominated persons were not present in the Meeting. They however are equipped with experience, knowledge, and competent. For example, Mr. Cherdpong Siriwit used to be Permanent Secretary of Ministry of Energy and is now a Chairman of the Audit Committee and Corporate Governance Committee of IRPC Public Company Limited; Mohammed Bin Rashed Bin Ahmad Bin Muftah Al Nasserri and Mr. Ghanim Saad M. Alsaad Al-Kuwari are well- |

known and have networks in the Middle East, which can support the Company's increasing activities in the Middle East.

Mr. Chatchai Khunngarm
(a shareholder)

To nominate a name of person to be a director of the Company, a company will inform shareholders to propose names of persons to be considered as a director in advance to allow the board to consider their qualifications. If the board approves such person, it will propose such person to the shareholder meeting for approval. The proposal to nominate a minority shareholder as a director of the Company in this Meeting was not considered in advance. He asked that the nomination be prepared in advance because other shareholders could not verify his qualifications and his qualifications had not been reviewed by the Board yet. He supported the idea to nominate a minority shareholder as a director, but this matter must be proposed in advance and should be considered in the next meeting.

Mr. Somsak
Songthammakul
(a shareholder)

He thanked for the shareholder's comment and to give respect to other minority shareholders' opinions, he asked the Meeting to proceed with the election of the directors proposed by the Board.

Mr. Songphon
Chaowanayothin (a
shareholder)

He said that the objective in proposing himself as a director of the Company was to provide the Company with the views from minority shareholders and to create work cooperation among major shareholders, executives, and minority shareholders for the Company's benefit. He asked the Board to consider his suggestion.

There were no further questions from the shareholders on this agenda item.

The Chairman asked that the Meeting be given an explanation about the ballots. The Meeting was given such an explanation.

The Chairman then asked Mrs. Pornpinant Asawawattanaporn, a legal advisor from Baker & McKenzie Co., Ltd., to explain about the voting for election of directors under this agenda item.

Mrs. Pornpinant Asawawattanaporn, a legal advisor from Baker & McKenzie Co., Ltd., informed the Meeting that in this agenda item, shareholders were asked to elect the directors one-by-one. Shareholders had to indicate their agreeing, disagreeing, or abstaining votes on the ballots and return them to officers, without tearing, for vote counting. The Company would collect all the ballots from shareholders at the same time, regardless of whether they are for agreeing, disagreeing, or abstaining votes.

The Chairman asked the Meeting to consider and approve the appointment of the proposed persons as directors of the Company.

Resolution: Having considered the matter, the Meeting resolved to approve the following persons be elected as the Company's directors.

7.1 Mr. Cherdpong Siriwit is appointed to replace Dr. Pichit Nithivasin, who retired by rotation.

The voting results are as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>No votes</u>	<u>Voided ballots</u>	<u>Total</u>
240,106,164	299,511	1,496,760	39,480,379	1,033,210	282,416,024
85.0186%	0.1060%	0.5299%	13.9795%	0.3658%	100%

7.2 Mohammed Bin Rashed Bin Ahmad Bin Muftah Al Nasserri is appointed to replace Mr. Peter George Charles Andrew Stokes, who retired by rotation.

The voting results are as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>No votes</u>	<u>Voided ballots</u>	<u>Total</u>
224,372,663	15,612,911	1,503,361	39,475,879	1,451,210	282,416,024
79.4475%	5.5283%	0.5323%	13.9779%	0.5138%	100%

7.3 Mr. Ghanim Saad M. Alsaad Al-Kuwari is re-elected to serve as TTA's director for another term.

The voting results are as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>No votes</u>	<u>Voided ballots</u>	<u>Total</u>
224,570,633	15,773,565	1,504,761	39,495,855	1,071,210	282,416,024
79.5176%	5.5852%	0.5328%	13.9849%	0.3793%	100%

Note: During the course of consideration of this agenda item, nine (9) shareholders left the Meeting, both in person and by proxy, representing 75,250 shares. As a result, the total number of shareholders attending the Meeting, both in person and by proxy, decreased to 1,013 shareholders, totalling 282,416,024 shares, representing 39.8890% of the total issued shares of the Company.

8. To acknowledge remunerations for directors and sub-committee under the policy of remunerations for Board of Directors and sub-committee.

The Chairman assigned Mr. Youththachai Vitheekol, a legal advisor from Baker & McKenzie Co., Ltd., to readout the eighth agenda item's details.

The Meeting was reported that the remunerations for directors and sub-committee for the 2013 calendar year remain unchanged and are in line with the policy of remunerations for Board of Directors and sub-committee that has been approved by the general meeting of shareholders on 31 January 2012.

Details of the remuneration package of directors and committees are as follows:

- a) Total standard monthly fees for non-executive directors shall be Baht 35,000. The Chairman receives monthly fee of Baht 150,000. If an additional non-executive director is appointed to the Board, he/she will receive a standard monthly fee of Baht 35,000.

The non-executive directors shall receive an attendance fee of Baht 45,000 per meeting. The Chairperson of the Board of Directors shall receive an attendance fee of Baht 54,000 per meeting (equal to 1.20 times the attendance fee of other non-executive directors).

- b) The Chairperson of the Audit Committee shall receive an attendance fee of Baht 48,000 per meeting (equal to 1.20 times the attendance fees of other Audit Committee members), while other Audit Committee members shall each receive an attendance fee of Baht 40,000 per meeting.
- c) The Chairperson of the Nomination and Remuneration Committee shall receive an attendance fee of Baht 36,000 per meeting, which is equal to 1.20 times of the attendance fee of other members of the Nomination and Remuneration Committee members. Other Remuneration and Nomination Committee members shall each receive an attendance fee of Baht 30,000 per meeting.
- d) The Chairpersons of the Risk Management Committee, Corporate Governance Committee shall each receive an attendance fee of Baht 18,000 per meeting, which is equal to 1.20 times the attendance fees of other members of the the Risk Management Committee and Corporate Governance Committee. Other members shall each receive an attendance fee of Baht 15,000 per meeting.
- e) Travelling allowance shall be paid to foreign directors who travel into Thailand to attend Board of Directors meetings or committee meetings as follows:
- From Asia to Thailand: USD 500 per day
 - From Europe/USA and others to Thailand: USD 1,000 per day
- f) To align the interests of the Board and shareholders, a bonus for all non-executive Directors is proposed to be paid only after a 15% return on parent shareholders funds* is achieved. Once this threshold is reached, a bonus equal to 0.50% of annual consolidated net profit above a 15% return on parent shareholders funds will be shared equally among all non-executive Directors.

Note : * Return on parent shareholders funds

$$\frac{= \text{TTA consolidated net profit} - \text{unrealised exchange gains or losses}}{\text{paid up share capital} + \text{share premium} + \text{legal reserve} + \text{retained earnings}}$$

There were no further questions from the shareholders on this agenda item.

Resolution: The Meeting resolved to acknowledge the remunerations for directors and sub-committee for the 2013 calendar year which remain unchanged and are in line with the policy of remunerations for Board of Directors and sub-committee that has been approved by the general meeting of shareholders on 31 January 2012, according to details in the notice calling for the 1/2013 AGM sent to shareholders.

9. To consider other business.

The Chairman opened a question and answer session for shareholders.

Mr. Prasertphob Phamornphirot (a shareholder) He suggested that information in agenda items 5: Dividend Payment, 6: Audit Fee and 8: Director Remuneration be presented in a numeric form in comparison tables in the invitation letter for easy reading.

Mr. Kiattisak Petchsalabsri (a shareholder) He expressed his opinion that the Company should supplement its business with others that generate high profits to compensate losses when any business is on a downward trend.

M.L. Chandchutha Chandratat (President & CEO) The Company keeps track of its different businesses at all times. When a business is on a downward trend, the Company would adapt its key strategies whereby it would control costs strongly, invest when assets had low prices, and reduce debt when the business picked up. With these strategies, the Company could manage through difficult operating environments; for example, Mermaid had profits again which partly compensate the losses from other businesses.

Mr. Chalermchai Mahagitsiri (Executive Vice Chairman) The allowance for impairment of assets and investments helps to adjust the cost base to enable the Company to compete in the market. Now, the Company has a farsighted view on its business in international countries such as Vietnam. Networks would help the Company to access markets. For example, Myanmar contacted the Company because it viewed that fertiliser products in Vietnam have a good quality.

Mr. Chatchachai Khunngarm (shareholder) He would like to hear an explanation about shale gas again. He did not quite understand this matter when mentioned in the EGM.

Mr. Prasert Bunsumpun Chairman Shale gas is a natural gas found in deep subsurface rocks in the U.S. There has always been a lot of shale gas, but in the past it could not be developed for use. However, with new technologies at present, companies have developed it for commercial use as fuel and raw material, particularly in petrochemical plants. If the scale increases as expected, the U.S. will be energy self sufficient and could even export the processed shale gas to other countries via pipelines in case of gas form and vessels in case of liquid form in refrigerated container. The countries in this region have plans to purchase shale

gas from the U.S. Should the U.S. export it, other countries having natural gas sources, such as Australia and the Middle East, could be pressured to reduce their gas prices. And when there is additional fuel circulated in the global market, other fuels, such as oil and coal, will also be pressured. However, growing countries, such as China and India, will need to consume more energy. As such, despite that the U.S. has shale gas, this resource should not be enough to replace other fuels or have significant impact to others. The oil price, therefore, should be stabilised and investment for oil exploration should still be worth doing. Moreover, the budget for oil and gas exploration is still high. Mermaid business is then considered a good one.

Mr. Prasertphob
Phamornphirot
(a shareholder)

He would like to know if the Company had estimated how many years the investment in UMS would break even.

Mr. Prasert
Bunsumpun
(Chairman)

2012 was the year for balance sheet adjustment and reorganisation. Since one of UMS' plants had to cease its operations, there were lots of coal inventory, and UMS suffered losses.

Mr. Chalermchai
Mahagitsiri
(Executive Vice
Chairman)

The impairment charge of investment in UMS in the amount of Baht 2,319 million served to adjust UMS value to be actualised and enable to UMS to be ready to compete with others. UMS was partly affected by the shale gas development that is conducted in abroad countries and as a result coal price dropped from USD 50 per ton to USD 40 per ton. Nevertheless, coal price will not decrease further, because it is limited by drilling costs. The price adjustment for inventories (coal) served to adjust the price to be similar to the market price which is closed to the bottom line.

M.D. Surat Jansakul
(a shareholder)

He asked why the term of warrants (TTA-W3) was determined at 2.5 years.

M.L. Chandchutha
Chandratat
(President & CEO)

The Company expected to purchase dry bulk vessels and rigs within 2.5 years.

There being no other agenda proposed by shareholders

